

## Esquire Knit Composite to invest Tk 5cr in subsidiary

STAR BUSINESS REPORT

Esquire Knit Composite PLC's board has approved an investment of Tk 5 crore in its subsidiary L'Esquire Ltd.

The decision was taken during a meeting on March 20, according to a filing on the Dhaka Stock Exchange.

The initiative is part of the company's ongoing investment strategy to tap export potential and secure profits and dividends.

The investment will be funded by withdrawing the same amount from the company's investment in Esquire ICL Apparel Fund, where it had initially invested Tk 10 crore.

Shares of Esquire Knit Composite went up 1.27 percent to Tk 23.9 yesterday.

# Singer becomes first firm to start production in Japanese EZ



**Total investment**  
\$78m

**Employment**  
5,000 directly (within five years)

**Paid-up capital**  
Tk 99cr

**Market cap**  
Tk 1,465cr

### AT A GLANCE

Singer started commercial production last week  
First product: refrigerator  
Refrigerator manufacturing capacity 10 lakh units per year  
Will start manufacturing all home appliances including AC, TV by Q3 this year  
Singer Bangladesh was listed on DSE in 1983



## Yen hits 34-year low against dollar

AFP, Tokyo

The yen hit a 34-year low against the dollar on Wednesday, just over a week after the Bank of Japan announced a much-anticipated interest rate hike in a shift away from years of ultra-loose monetary policy.

The unit weakened to 151.97 per dollar, its softest since 1990, before recovering to levels of around 151.35 later in the day.

The drop came after a top central bank official suggested it would continue to pursue an accommodative policy for the time being, echoing previous comments from the BoJ.

But soon afterwards, the finance minister said authorities would not hesitate to "take resolute action against excessive" forex moves — raising speculation of a government intervention to prop up the currency.

Over the past two years the yen has sharply weakened from levels of around 115 against the dollar, before Russia's invasion of Ukraine.

While central banks around the world aggressively hiked rates to tackle soaring inflation, the Bank of Japan stuck to its ultra-loose policies, driving down the yen. This has been good news for exporters, but not for consumers as it made imports more expensive.

Last week the bank finally took a step away from its unorthodox monetary stimulus programme — hiking rates for the first time since 2007. The yen has continued to slide since then, however.

Wednesday's dip came after Naoki Tamura, a BoJ board member, reportedly told business leaders in northern Japan that "slow but steady progress" was needed on scaling back the central bank's long-standing ultra-easy policy.

JAGARAN CHAKMA

Singer Bangladesh, one of the leading manufacturers and retailers of home appliances in the country, has begun manufacturing products at its new factory, becoming the first entity to do so inside Bangladesh Special Economic Zone (BSEZ) at Arahazari in Narayanganj.

Established with an investment of \$78 million from Turkish multinational Arcelik, which holds the controlling stock, the new facility is aimed at reducing import dependence and locally manufacture over 90 percent of components.

"The company started to manufacture refrigerators at its plant at the BSEZ, which is popularly known as the Japanese special economic zone, last week," said Farhan Azhar, head of production at Singer Bangladesh.

Singer Bangladesh posted an announcement in this regard on the Dhaka Stock Exchange website yesterday.

"We will manufacture air conditioners, televisions, and other home appliances in phases by the third quarter of this year," said Azhar, adding that the new factory

would directly employ around 5,000 people.

"The new plant can manufacture up to 10 lakh refrigerators per year but we will manufacture four lakh units initially," he added.

"We currently have a manufacturing unit in Savar, which will be shut down after the new plant becomes fully operational," he said.

He added that the plant in Savar was not equipped with up-to-date machinery but the new plant, set up on 35 acres, had world-class machinery to ensure products of a global standard.

"Consumer lifestyles are changing in line with the country's economic growth," said MHM Fairoz, managing director and chief executive officer of Singer Bangladesh.

"Keeping consumer centrality at the core of our operations, Singer Bangladesh is transforming its operations to bring the most contemporary and global standard products to customers in Bangladesh," he said.

"...we aim to become the leading consumer durables company in Bangladesh in the near future," he added. Saleh Ahmed, project director of the

BSEZ, said they had already allocated 220 acres of the 500-acre BSEZ among 17 companies.

Locals alongside those from Japan and the UK, including car manufacturers, have expressed interest to invest here and the authorities hope to attract \$1 billion in foreign direct investment within the next five years, he added.

All utility services, including power, water and gas, are available at the BSEZ, he said.

Singer is one of the largest retailers of consumer durables in Bangladesh offering Singer, Beko and other brands, with 463 retail stores across the country along with more than 1,000 dealer shops.

Arcelik owns 57 percent of Singer Bangladesh while the remaining shares are publicly traded.

The company's stock was trading for Tk 145.60 at the close of the market yesterday, shedding its value by Tk 1.40 compared to the previous day.

The company's paid-up capital is Tk 98 crore and market capitalisation reached Tk 1,465 crore since being listed with Dhaka Stock Exchange in 1983.

Its net profit was Tk 52 crore in 2023.

## Govt may import 50,000 tonnes of onion from India

STAR BUSINESS REPORT

The Cabinet Committee on Economic Affairs yesterday approved a proposal for importing 50,000 tonnes of onion from India on a government-to-government basis.

State-run Trading Corporation of Bangladesh under the commerce ministry will import the onion from National Cooperative Exports, a multi-state cooperative society.

The approval came at a meeting in Bangladesh Secretariat with Finance Minister Abul Hassan Mahmood Ali in the chair. The price was not disclosed.

Talking to journalists afterwards, Mahmudul Hossain Khan, secretary to the cabinet division for coordination and reforms, said the import decision was taken to cater to increasing demand in the market.

The proposal is scheduled to be placed before a Cabinet Committee on Government Purchase for approval.

## Chinese firm to invest \$6m in Cumilla EPZ

STAR BUSINESS REPORT

Song Shin Leather (BD) Ltd, a Chinese company, will invest \$6 million to set up a leather processing factory at the Cumilla Export Processing Zone.

The factory targets producing annually 8 million square feet of finished cow leather and finished buffalo leather.

The factory will create employment opportunities for 100 Bangladeshi Nationals, the company said in a press release.

Ali Reza Mazid, member for investment promotion at Bangladesh Export Processing Zones Authority (Bepza), and Wang Jingzhao, general manager of Song Shin Leather, signed an agreement in this regard at the Bepza Complex in Dhaka.

STOCKS	
DSEX ▼	CASPI ▼
1.22%	0.74%
5,762.68	16,579.83

  

COMMODITIES	
Gold ▲	Oil ▼
\$2,195.01	\$85.69
(per ounce)	(per barrel)

  

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.73%	▲ 0.9%	▲ 0.57%	▼ 1.26%
72,996.31	40,762.73	3,251.71	2,993.14

## Removal of tax exemptions

FROM PAGE B1  
through expansion of the tax net and compliance with regard to personal income," it said.

As a result, the country's tax-GDP ratio will stand at 10.4 percent, it said.

If the government invests this additional revenue in different sectors, it will increase gross domestic product (GDP) growth by 0.2 percent, the PRI said.

If this money is realised, it will help meet the conditions of the IMF over collecting an additional revenue of 0.5 percent of the GDP.

The estimate comes at a time when the government continues to struggle to

raise adequate revenue although the number of people with taxable income has gone up in line with the country's steady GDP growth.

Raising taxes has become necessary for the government since it has to meet the IMF's conditions attached with the latter's \$4.7 billion loan programme.

The study said the increase in corporate income tax would have a weaker impact on growth but would improve household income and consumption, particularly among poorer households.

Due to inflationary effects, an increase in value added tax (VAT)

revenue will have a negative impact on economic growth, as well as household income and consumption, said Bazlul Haque Khondker, director of the PRI, while giving a presentation.

"VAT reform is still required, but tax increases should focus more on personal income," he said.

With regard to VAT, the focus should be on reforms and eliminating inefficiencies through the implementation of strategies laid out in the original VAT Act of 2012 rather than simply tax increases, he added.

Zaidi Sattar, chairman of the PRI, chaired the event.

## Stocks sink to lowest level

FROM PAGE B1  
If institutional investors choose to be inactive who else can support the market?"

The combined shareholding of institutional investors, foreign investors, sponsors and directors stands at about 80 percent of the securities traded at the DSE. The rest is owned by general investors, DSE data showed.

The asset manager, however, acknowledged that many institutional investors don't have enough room to inject fresh funds into the market.

A senior official of a brokerage firm said the

continued drop of the index proves that the introduction of the floor price was a wrong decision. In fact, such an artificial price cap never works in the long term.

Many investors still think that the prices of the listed companies are overvalued when compared with their performances in an economy facing an elevated level of consumer prices for a longer period. Moreover, economic indicators are not showing significant improvement, meaning the sales and profits may take more beating in future like they did in the previous years.

"There is a thin presence of buyers which ultimately

hit the broader index," the broker said.

After a two-day losing streak, the market opened on a positive note yesterday but the momentum did not last at the end of the day amid panic-driven sell-offs.

The DSES, which represents Shariah-compliant firms, slipped 14.81 points, or 1.17 percent, to 1,252. Similarly, the DS30, which comprises blue-chip stocks, lost 12.85 points, or 0.63 percent, to settle the day at 2,012.

Another broker said investors have little confidence in the market. Besides, merchant banks are executing forced sales as many blue-chip stocks

are declining.

When marginable shares dip more, merchant bankers and brokers sometimes need to sell stocks if investors are unable to bring their investment up to the minimum requirements.

Of the issues that traded on the premier bourse of Bangladesh, 321 gained, 38 declined, and 50 remained unchanged.

In its market update, Shanta Securities said the market movement was driven by negative changes in the market cap of travel and leisure, paper and printing, and bank scrips.

Of the sectors, cement closed in positive territory,

while tannery, ceramics, and paper and printing ended in the red.

The pharmaceutical sector dominated the turnover chart, accounting for 19.42 percent of the turnover.

Central Pharmaceuticals posted the sharpest gain, rising 6.14 percent, followed by BD Thai Aluminium and Takaful Insurance.

Crystal Insurance shed the most, losing 9.95 percent. IPDC Finance declined 9.27 percent.

The Caspi, the all-share price index of the Chittagong Stock Exchange, shed 124.28 points, or 0.74 percent, to close the day at 16,579.

Improving Computer and Software Engineering Tertiary Education Project  
University Grants Commission of Bangladesh  
UGC Bhaban, Agargaon Administrative Area, Sher-e-Bangla Nagar, Dhaka-1207  
www.icsetep.ugc.gov.bd

Ref. No.: UGC/ICSETEP/Advertisement/05 Date: 27-03-2024

**আউটসোর্সিং (Outsourcing)-এর মাধ্যমে জনবল সরবরাহের দরপত্র বিজ্ঞপ্তি**

শিক্ষা মন্ত্রণালয়ের মাধ্যমিক ও উচ্চশিক্ষা বিভাগের অধীনে বাংলাদেশ বিশ্ববিদ্যালয় মঞ্জুরি কমিশন দ্বারা বাস্তবায়নাব্যয়ী ইন্সফ্রিভিং কম্পিউটার অ্যান্ড সফটওয়্যার ইঞ্জিনিয়ারিং টারশিয়োরি এডুকেশন প্রকল্প (ICSETEP)-এর জন্য সর্বসাক্ষ্য বেতনে আউটসোর্সিং (Outsourcing)-এর মাধ্যমে নিম্ন বর্ণিত পদে প্রকল্প কর্মী নিয়োগ করা হবে: (১) কম্পিউটার অপারেটর - ২টি পদ, (২) অফিস সহায়ক - ২টি পদ, এবং (৩) ক্লিনার - ১টি পদ।

দরপত্র সিডিউল প্রকল্প পরিচালকের দপ্তর (কক্ষ নং ৬১৩, ইউজিসি ভবন) থেকে সংগ্রহ করা যাবে। উক্ত দরপত্র জমা দানের শেষ তারিখ ও সময়: ০৪ এপ্রিল ২০২৪ বেলা ২:০০ ঘটিকা।

প্রফেসর ড. মোঃ আমিনুল হক আকন্দ  
প্রকল্প পরিচালক, ICSETEP

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**গাড়ি (4WD) ভাড়ার দরপত্র বিজ্ঞপ্তি**

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দরপত্র সিডিউল প্রকল্প পরিচালকের দপ্তর (কক্ষ নং ৬১৩, ইউজিসি ভবন) থেকে সংগ্রহ করা যাবে। উক্ত দরপত্র জমা দানের শেষ তারিখ ও সময়: ০৪ এপ্রিল ২০২৪ বেলা ২:০০ ঘটিকা।

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